Franchising

(a White Paper)

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Considering Franchising: 5 Key Concerns

In my practice, people sometimes ask me questions about franchising. The reasons people give for considering franchising their business often relate to a desire to see growth in the business in which they have invested years of their time, substantial financial assets, and a great deal of their personal identity. Legacy is often the quest of the successful entrepreneur.

Whatever may be a person's reason for wanting to transform their successful business into a franchise, one or more of five key considerations are often overlooked, until the potential franchisor has spent even more of his or her valuable time and resources. These five key considerations are:

- Adequate Capitalization,
- Legal Requirements,
- Accounting Needs,
- System Development, and
- Be a Leader: Maintaining Perspective in Your Franchise Business.

In the rest of this white paper, Executive Legal Professionals will present information on the above topics, providing a more comprehensive treatment of each of these considerations. An abbreviated summary follows.

5 Key Concerns When Considering Franchising, In A Nutshell

With respect to adequate capitalization, allow me to lead with, perhaps, one of the more disconcerting figures you are likely to see.

“Most honest advisors in the franchise business will tell you that you'll need at least $500,000 to $1,000,000 in initial capital to even think about starting a franchise company. You will probably work harder than you ever have for at least 2-3 years before you even start to make any money on your franchise operations, and it could easily be 3-5 years,” according to Jeff Elgin, who “has almost 20 years of experience franchising, both as a franchisee and a senior franchise company executive. He's currently the CEO of FranChoice Inc., a company that provides free consulting to consumers looking for a franchise that best meets their needs.” (entrepreneur.com) Mr. Elgin also adds some encouragement, however:

> “The rewards and satisfaction of building a successful franchise company are incredible but so is the price that you'll pay to reach this goal. Make sure that you want to pay the price before you start this process and then go forward with realistic expectations and you should do fine.”[1]

[1] Elgin, J. (2003, December 22). How Do I Start a Franchise? Retrieved September 4, 2014, from http://www.entrepreneur.com/article/66178

I wholeheartedly agree with Mr. Elgin. When considering whether or not to franchise his or her business, the most important things a potential franchisor can have are reasonable expectations. Some other good news is that a potential franchisor does not necessarily need $500,000 – $1,000,000 right away. Bootstrapping a franchise company is not a good idea, but initial capital in the neighborhood of $100,000 can get the process started, as long as you can clearly see how you will finance projected expenses over the first three to five years of the franchise company's operations.

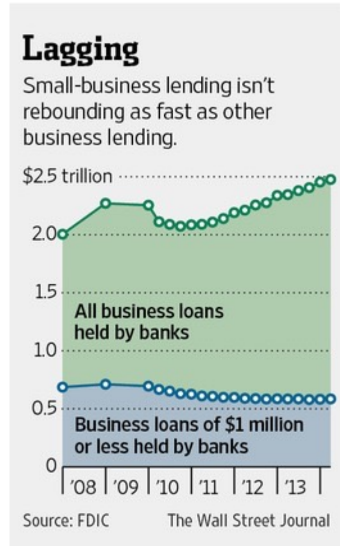
In the United States, a franchise company's legal needs include, at a minimum, proper business organization–choosing a structure that complements the goals and human resources of the business–as well as preparation of the Uniform Franchise Offering Circular ("UFOC") required by the U.S. Federal Trade Commission, often referred to as the "Financial Disclosure Document(s)" or "FDD." In reality, a franchise company will have ongoing legal needs throughout its life, and having general counsel services, like the outside general counsel services offered by Executive Legal Professionals, will be not only beneficial, but necessary. You should discuss with your attorney whether to use the same entity or to form a new entity to operate the franchise company; often the latter is advisable, for a variety of reasons, but, again, this is a topic to discuss with your attorney and your accountant.

A franchisor will also need to have a Certified Public Accountant (CPA) prepare audited financial statements for the franchise company. As with good general counsel, so too the value of an accountant to a franchise company cannot be overstated. One of the disclosure requirements under the legal section, above, is that the franchise company have such audited financial statements. The legal requirements, therefore, will not be able to be completely addressed until these statements have been audited.

Finally, a franchise company must develop and thoroughly document the systems that each franchisee must use to successfully operate their franchise. Marketing plans, training programs, sales systems, etc. all must be created and refined. Often, a good franchising consultant can be hired–for around $50,000.00–to assist with this process. One important thing to remember is what your franchise company will be selling. If your company, Acme Widget, Inc., has been family owned and operated for seventy-five years, and has been in the business, all that time, selling widgets, and if you decide to expand your brand by forming Acme Widgets of America, Inc., a franchise company, you have entered a whole new realm. No longer are you in the widget business! You are now in the business of selling franchises, not widgets! Of course, Acme Widget, Inc. may still carry on as it always has, but Acme Widgets of America, Inc. will never sell a widget–only franchises. So, if your passion is widgets, you may want to consider leaving that industry to enter the franchise industry.

Considering franchising, as Jeff Elgin says, can be immensely rewarding and satisfying. On the other hand, it is expensive, and requires one to enter unfamiliar territory. As Christopher Columbus famously said, "You can never cross the ocean until you have the courage to lose sight of the shore." For those who dare to dream, the promise of immortality looms large.

Franchising Capital



Credit is still tight[2] in the U.S., making it especially difficult for small and medium-sized businesses to grow. This is no less true for entrepreneurs or business owners considering franchising their successful business. The lending industry continues to insist[3] capital is available if you have good credit, adequate cash flow, and a lot of patience. Still, traditional sources of financing may not be viable–or even desirable–for everyone. You need a plan, a strategy and a guide.

You may be wondering what your strategy for obtaining franchising capital should include. Of course, you should work closely with a business attorney, an accountant, and perhaps even a franchising consultant (especially in this volatile economy), and the suggestions below are broad generalizations. Your mileage may vary. Still, here are some points to help you get started thinking about your franchise company's financing strategy.

You need to create a clear picture of your company's financial situation. Answer a few key questions, like, "What assets do we have," and "How much debt do we have, and what kind is it, and what are the terms of repayment." Also, you need to be thinking long-term. That means asking really though questions, too. For example:

- How much do you need to fund the franchise company's operations in the first year? The first 3 years?
- When will your cash flow be in the black?
- How are you going to pay yourself and your bills during this time?

Of course, it's nice to be able to say, "I'm going to be in the black in the first 18 months," but can you back that up with reliable projections? You need to get all of this in place before you ever approach a potential financier or lender.

Franchisors can be a great source of information about where to get started. After all, they have a powerful incentive to help you. They want you earning a profit as soon as possible to generate royalties to pay to them.

Consider that lenders are risk-averse. They need to feel good about you and your company, and the numbers have to add up to real dollars and cents in a way that makes sense. If you have a realistic plan, a lender is going to be more confident in your legitimacy and competence than if you have an overly optimistic plan that might suggest you see the world through rose-colored glasses.

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[2] Simon, R., & Loten, A. (2014, August 17). Small-Business Lending Is Slow to Recover. Retrieved September 4, 2014, from http://online.wsj.com/articles/small-business-lending-is-slow-to-recover-1408329562

[3] Matthews, S. (2014, August 4). Fed Says U.S. Banks Eased Loans Amid Broad Pickup in Demand. Retrieved September 4, 2014, from http://www.bloomberg.com/news/2014-08-04/fed-says-banks-eased-loan-standards-amid-broad-pickup-in-demand.html

Other franchisees are another source of information you should tap into, especially if you already have a few networking connections. Reach out to those folks, and ask them about how they acquired franchising capital, who they would recommend, who they would avoid, and whether they have any advice or advisors you should heed. Learn from others' mistakes.

Finally, consider multiple funding sources. Diversifying your debt portfolio can be almost as important and valuable as diversifying your investment portfolio. Different lenders may specialize in funding different kinds of deals. Some lenders focus on lending for franchise fees, while others focus on lending for the purchase of real estate or equipment or inventory. Plus, if you can get approved for one kind of loan, you might be able to leverage that success to convince another, different kind of lender that your venture is a sound investment for them.

The major sources of franchising capital, in no particular order, are:

- Investors and Business Partners, including Venture Capital (VC) firms;
- The Small Business Administration (SBA);
- Franchisors on the SBA's franchise registry (in that they assist with SBA loans);
- Your own retirement funds, investments, etc. (Avoid this, if you can!);
- A Home Equity Line of Credit (HELOC);
- Banks and other traditional lenders;
- Franchise Loan Packagers;
- Equipment Leasing Companies;
- Landlords (tenant improvement allowances, free rent, or reduced rents if an anchor tenant moves out, etc.);
- Veterans (SBA's Patriot Express Pilot Loan Initiative);
- The IFA Diversity Institute and MinorityFran;
- State and Local Governments and the Federal Government (often through grants, special loans, or special tax incentives); and
- Franchisors, themselves.

Whatever route you choose to acquire financing or other capital for your franchise company, make sure you, at least, have a business attorney review any contracts before you sign them to make sure you are aware of the risks. As a friend of mine, an Eagle Scout with 6 Palms, is fond of saying, "Proper Prior Planning Prevents Pitifully Poor Performance." Preventive Law is all about addressing legal concerns before they become expensive legal problems. If you have a solid plan, you will find it much easier to obtain the franchising capital your new franchise company will need.

Franchising Legal Requirements and Best Practices

Addressing Legal Risk Requires Team-building

For the entrepreneur or business considering franchising their successful business, one of the biggest hurdles to overcome is meeting the franchising legal requirements. Doing the things the government requires as well as the things that are necessary in order to maintain industry standards are a part of meeting franchising legal requirements. Beyond that, however, the wise business decision-maker will think long-term, and consider whether the contracts they use might be challenged in Court.

An average small business earning $1 million per year spends $20,000 on lawsuits each year.[4] By using well-drafted contracts and other preventive legal services, a business can significantly reduce the risk of having to defend a lawsuit. You will need a business attorney. When it comes to legal issues cutting corners and DIY solutions are ineffective and inefficient, and, in the long run, often lead to greater costs than benefits.

Understanding the Minimum Franchising Legal Requirements

WHERE TO FIND THE RULES

The Federal Trade Commission (FTC) promulgates rules, codified in the Code of Federal Regulations (C.F.R.), governing the federal disclosure requirements and prohibitions concerning franchising. These requirements and prohibitions are published in Title 16 of the C.F.R., Part 436 (16 C.F.R. 436). Section 436.2 (§436.2) covers the obligation a franchisor has to furnish disclosure documents to potential franchisees. Failing to meet the requirements of 16 C.F.R. 436.2, according to its own terms, is "an unfair or deceptive act or practice in violation of Section 5 of the Federal Trade Commission Act" (Title 15 of the United States Code Annotated, Section 45; 15 U.S.C.A. § 45). The FTC's Bureau of Consumer Protection also has a somewhat helpful FAQ for helping interested parties understand the Amended Franchise Rule.

PENALTIES FOR VIOLATING THE RULES

Title 15 of the United States Code Annotated, Section 45, Subsection "(m)" provides:

> "(1)(a) The Commission may commence a civil action to recover a civil penalty in a district court of the United States against any person, partnership, or corporation which violates any rule under this subchapter respecting unfair or deceptive acts or practices (other than an interpretive rule or a rule violation of which the Commission has provided is not an unfair or deceptive act or practice in violation of subsection (a)(1) of this section) with actual knowledge or knowledge fairly implied on the basis of objective circumstances that such act is unfair or deceptive and is prohibited by such rule. In such action, such person, partnership, or corporation shall be liable for a civil penalty of not more than **$10,000 for each violation**." (*emphasis added*)

[4] Get the Facts « Faces of Lawsuit Abuse. (2013, January 1). Retrieved September 4, 2014, from http://www.facesoflawsuitabuse.org/facts/

Clearly, these are very serious federal rules with stiff penalties. Also, if you haven't noticed by now, they're not the easiest rules to read, much less to follow. Having a business attorney to help you navigate through these regulations is strongly advised. Also, keep in mind that the registration states' regulations are actually more stringent than the federal regulations on franchises.

THE BIG THREE

There are three major requirements imposed by 16 C.F.R. §436. These are:

(a) The franchisor must provide to a prospective franchisee a copy of the franchisor's current disclosure document at least 14 calendar days before the prospective franchisee signs any contract or makes any payments to the franchisor (or any affiliate of the franchisor) in connection with the proposed sale of a franchise;

(b) The franchisor may not "unilaterally and materially" alter the terms and conditions of the basic franchise agreement or any related agreements attached to the disclosure document without furnishing to the prospective franchisee a copy of each revised agreement at least 7 calendar days before the prospective franchisee signs the revised agreement. "Changes to an agreement that arise out of negotiations initiated by the prospective franchisee do not trigger this seven calendar-day period." 16 C.F.R. 436.2(b).; and

(c) The required documents are considered furnished by the required date if "(1) a copy of the document was hand-delivered, faxed, emailed, or otherwise delivered to the prospective franchisee by the required date; (2) directions for accessing the document on the Internet were provided to the prospective franchisee by the required date; or (3) a paper or tangible electronic copy (for example, computer disk or CD-ROM) was sent to the address specified by the prospective franchisee by first-class United States mail at least three calendar days before the required date." 16 C.F.R. 436.2(c).

THE FRANCHISE DISCLOSURE DOCUMENT

There are many, many things that must go into an acceptable Franchise Disclosure Document (FDD). In fact, "[t]here are 23 categories of information that must be provided by the franchisor to the prospective franchisee at least 10 business days prior to the execution of the franchise agreement."[5] Some states in the U.S. have more stringent requirements than those imposed by the FTC. So, meeting the FTC's minimal requirements will not be adequate for meeting these states' requirements. In order to do that, franchisors most commonly use the FDD format prepared and adopted by the North American Securities Administrators Association (NASAA). (See footnote 5.)

Again, preparing this document correctly is crucial, and failure to prepare and provide it correctly could have severe civil penalties. Cutting corners and trying to do it yourself is ill-advised. You should contact a business attorney–and probably an accountant, too–to ensure this document is correctly prepared and provided to potential franchisees.

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[5] The Franchise Disclosure Document (FDD). (2003, January 1). Retrieved September 4, 2014, from http://www.franchise.com/franchise-news/Basics_UFOC_info.cfm

OTHER FRANCHISING LEGAL REQUIREMENTS

There are many other legal requirements with which both franchisors and franchisees must comply, and they vary from state to state in the U.S. (and from country to country). If you are serious about succeeding in your franchising business, having a good accountant and a good business attorney on your team really is not optional. If you forego hiring an attorney and an accountant, and try to DIY your franchise company, you will fail spectacularly. Not only will you fail, you will most likely do things that will put you at extremely high risk of being sued, which is ironic, because then you will have to hire a lawyer to defend you in the lawsuit, when you could have just hired a lawyer to prevent it in the first place. Hire a lawyer early-on, or hire a lawyer when you get sued. Either way, you're going to have to hire a lawyer. Personally, as the National Center for Preventive Law Aspect of Practice Leader for Start-ups and Small Businesses, I'd prefer to see you avoid the lawsuit.

Achieving Excellence

More than just about anything else, break-downs in communication cause problems with franchises–all businesses, really. From the beginning of their interactions with each other, franchisors and franchisees need to be honest and forthright about what their expectations are, and what outcomes they desire. Having unrealistic expectations can cause conflict; therefore, clearly communicating what your expectations are, and listening to the other party's feedback about your expectations can reduce the likelihood your expectations will be unreasonable. In your communication, also ensure you are responding in a timely fashion and with as much transparency as reasonably possible. Doing so will foster trust, the foundation of all healthy relationships.

Do your due diligence. Both franchisees and franchisors are well-served by spending resources early in their relationship to help determine both that a business owner who wants to franchise their business is prepared to do so, and that a prospective franchisee interested in buying a franchise unit is qualified (or, after being trained by the franchisor, can become qualified) to operate the business. Do not try to figure it out as you go! When forming and structuring and organizing a franchise company, don't try to bootstrap and DIY the business; if you do, you will fail. You will need to invest in the start-up phase of your business, but, with effort and patience, that investment can reap huge dividends. Franchisees also need to ensure they know what to expect and have done their homework about the franchising industry and the specific businesses in which they're interested. This due diligence should be done well in advance to minimize both surprises and unreasonable expectations.

Finally, stay focused on what your ultimate goal is. How long do you want to run this business? Are you planning to sell it when it hits a certain threshold? In short, what is your exit strategy? Have one. Stay focused on it. Make sure everything you do brings you closer to it.

Accounting Needs of Start-up Franchising Companies

Typical Accounting Needs at Start-Up

Our ongoing series on considering franchising your successful business must necessarily include a discussion of franchise companies' accounting needs during the start-up phase of their business. I am not an accountant. This article does not contain a reference or referral to any particular accountant or accounting firm. Please take everything you read, below, with a grain of salt and consult a licensed accountant to confirm the accuracy and propriety of the advice contained herein.

Please refer, also, to the article "**Accountant Shopping for Franchisors: What to Look For When Getting Started**" on the Executive Legal Professionals blog:

Shortlink: http://bit.ly/1nyTp9n

Full URL:
http://executivelp.com/press/accountant-shopping-franchisors-look-getting-started/

Franchise companies must have an accountant prepare for them audited financial statements. One of the legal disclosure requirements is to have prepared and to include in the FDD these audited financial statements. The franchise company will not be able to meet all the legal disclosure requirements until it has prepared audited financial statements.

Deciding whether to set up a separate franchise company to franchise your business concept or, instead, deciding to use the currently operating existing business entity as your franchise company is an important decision—one you need to make under the guidance of both a business attorney and an accountant. Make sure you are getting an accountant experienced in the franchise industry; check their references prior to deciding on which accountant to use.

You Are Responsible, Too

As a franchisor, you are implicitly sending the message to prospective franchisees: "I know how to do engage in this business in a way that is unique and special and particularly effective; therefore, you should pay me to do it my way, because you'll earn more that way than by doing it on your own, your way." It's difficult to send that message if your record-keeping sucks. Good record-keeping is one of the hallmarks of good business. Without good record-keeping, you cannot be adequately transparent. Without good record-keeping, you cannot even really know what you're doing.

Franchisors, therefore, are responsible for keeping good records; among other things, that means using a reliable accounting system. Keeping good records will help you in your interactions with consultants and other professional experts, including accountants and lawyers, because they will have to spend less time (and, therefore, less of your money) trying to decipher your records.

What's Good for the Goose

There is an idiom, "What's good for the goose is good for the gander," which essentially means, what is good for one type of person or thing is equally good for another type of person or thing, despite any irrelevant differences between the types. With respect to adopting good accounting practices, what is good for the franchisor is good for the franchisee, and vice versa.

As a franchisor, you will want franchisees in your franchise to maintain clear, accurate records–especially accounting records! One might say it would be unreasonable to require that of franchisees if the franchisor is unable or unwilling to meet the same requirement. Furthermore, no franchisor should expect a prospective franchisee to buy a franchise unit if the franchisor's accounting records are indecipherable, confusing, or otherwise unclear.

Having a qualified, knowledgeable accountant to prepare, or at least audit, your franchise company's financial statements to ensure they are consonant with generally accepted accounting principles, therefore, is a must for any credible franchise company.

Systems for Franchises: Six Goals to Increase Survival Probability

Most New Franchisors Sabotage Themselves

In 1998, a study[6] performed by a graduate student at MIT's Sloan School of Management found over 72% of the new franchise systems (i.e., franchise companies), in a statistically significant sample of franchises founded between 1981 and 1983, ceased to franchise by 1995. Notice, **nearly three-fourths of new franchises failed within 12-14 years**. Most new franchisors engage in policies problematic to their very survival. The aforementioned study found that, while age and size are relevant to consideration of whether a franchise is likely to succeed, "franchise systems … which are structured to economize on agency costs are more likely to survive than franchise systems which are not structured to economize on agency costs."

What does it mean to be "structured to economize on agency costs"? Essentially, it means that the relationship between franchisor and franchisee is designed, ordered, and implemented in a way minimizes the costs of an agency relationship while maximizing the benefits of said agency relationship. How is that done? Primarily, franchise companies can be structured to economize on agency costs by creating, developing, and implementing proprietary systems and processes that achieve specific goals. The key to longevity is targeting the appropriate goals, and then creating & implementing the correct systems and processes to achieve those goals.

Of course, it goes without saying that all of this design & planning is useless without efficient, effective execution, but that is a better topic for a different article. To improve the probability of their survival, prospective franchisors should focus on six goals when creating and developing systems and processes to structure their franchise to economize on agency costs. That's a mouthful. Let's just summarize, Buzzfeed style:

6 TIPS FOR INCREASING THE LIKELIHOOD OF FRANCHISE SURVIVAL

1. Do not permit passive ownership of franchised outlets.
2. Require relatively high levels of franchisee cash involvement (i.e., start-up cash investment).
3. Establish and enforce industry experience requirements for prospective franchisees.
4. At least at first, concentrate your operations in a relatively limited geographic area (e.g., one state or one clearly delineated region of the country).
5. Keep it simple. Minimize the complexity of tasks for which franchisees will be responsible.
6. Do not use master franchise agreements (contracts which grant the rights of development of the franchise to an individual whose purpose is to recruit, train, and oversee the operations of individual franchisees in an area).

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[6] Shane, S. (1998). Research Notes and Communications Making New Franchise Systems Work. Strategic Management Journal, 19, 697-707. Retrieved September 4, 2014, from http://www.thaifranchisecenter.com/download_file/files/group92_6601_20140327092133.pdf

What sets a franchise apart from an independent “mom & pop” shop is its standardized, scalable approach to operations. Economies of scale are only accessible to franchise companies structured to economize on agency costs. Hiring a franchising consultant could be a wise decision, if you are struggling to envision systems or processes franchisees can execute. Such consultants typically have experience taking your day-to-day operations and distilling them into processes and systems that can be replicated and executed by franchisees. This process is absolutely essential for a successful franchise company.

Be in the 28% of survivors. Follow the guidelines above, and, if necessary, consult a franchising consultant for additional help. One last word of caution: not all franchising consultants are created equal. Make sure you are hiring a seasoned professional with a proven track record of success. Be prepared to ask tough questions, obtain a list of verifiable references, and then follow-up on those references before hiring the consultant.

Finally, have your business attorney carefully review and suggest any necessary changes to the consultant’s contract for services. The right prior planning can make all the difference between being in the quarter of franchise companies that succeed and being part of the majority of failures in the franchising industry. Don’t cut corners. Build the right team, design the right systems, execute them efficiently and effectively, and prepare to reap prodigious rewards.

Be a Leader: Maintaining Perspective in Your Franchise Business

Being a Leader Starts with Perspective

If you want to succeed as a franchisor, you have to quickly establish and focus on maintaining the right attitude and the right focus. **You need to be a leader, not a boss.** Franchisees are different from the employees you probably have in your business, now, who obey your directives without much fuss. You cannot treat franchisees as employees; you must persuade them to do things your way. Issuing orders from headquarters will not be an effective long-term operational model, because you will start to see dissension, if not outright rebellion, from your franchisees. After all, many franchisees get into the franchise business, because they want to be their own boss. You have to recognize the incentives that attend such motivations, and accommodate them.

Understanding and accepting that franchisees are not employees is often difficult for franchisors, who want to get things done quickly and efficiently. Understanding that effective persuasion is actually more effective, faster, and more efficient in the long run is very important. In a nutshell, you have to have the mindset of a leader.

Being a leader comes naturally to few people. For most, leadership is a learned, not inherent, trait. Odds are, you are going to need to educate yourself about how to lead others. Below, you'll find some helpful tips and resources that will help you start on the path to being a leader.

BOOKS

How To Win Friends and Influence People by Dale Carnegie

The 7 Habits of Highly Effective People by Stephen R. Covey

Start with Why: How Great Leaders Inspire Everyone to Take Action by Simon Sinek

COURSES

Communication Strategies for Senior Leadership — $1,980* Vanderbilt University, Owen School of Management

Executive Leadership – $2,970* Vanderbilt University, Owen School of Management

Leadership Coaching – $1,980* Vanderbilt University, Owen School of Management

Leading Change – $1,980* Vanderbilt University, Owen School of Management

***Prices subject to change without notice. All prices are current as of the time of this writing.**

OTHER RESOURCES

The value of having a leadership mentor cannot be overstated. You should reach out to people you respect in your professional network, and talk to them about your quest to become a better leader. Ask them for advice. If you feel they are being sincere and honest, they are knowledgeable, and they are truly interested in altruistically helping you, consider asking them to be a mentor for you.

Also, you should subscribe to some publications in which your business heroes sometimes write articles. Entrepreneur Magazine is one I like to read. Inc. Magazine is good, too. Forbes has great resources. Just read things that inspire you to continue to be creative and to keep looking for ways to challenge yourself to ever-greater heights of excellence.

Learning to be a better leader is a lifelong process. It won't happen overnight. You will make mistakes. Just roll with the punches, and whenever make a mistake, own it, apologize, and forgive yourself. Move on quickly, and focus on your successes, not your setbacks.

Oh, and one last thing. Surround yourself, in your organization, with other people who are leaders. Of course, you're going to end up with strong personalities, but with clear communication and a well-understood hierarchy supported by properly structured incentives, you should be fine. Don't stop at just the people within your organization. Work with leaders. Your lawyer should be a strong leader. Your accountant should be a good leader. Why? Because there are going to be things they'll advise you to do that you may be reluctant to do; and they will not be able to order you to do them (you're the client; you're in charge)! They need to be able to persuade you, to lead you to do the right thing, but have the self-control to ultimately leave the decision in your hands. That's really difficult, and it takes a wise, strong professional leader to strike that delicate balance. Remember, you have hired these professionals to lead you in the right direction with regard to your legal decisions, your financial decisions, etc. Follow them–not unquestioningly or thoughtlessly, but mindfully and conscientiously. Together, your team will pull your company to places you never thought possible.

Afterword

Thank you for reading this White Paper on Franchising from Executive Legal Professionals. I hope you've found it useful. For more such content, bookmark our blog, which you can find at:

http://www.ExecutiveLP.com/press

I have enjoyed writing this White Paper, and I intend to write others. You can expect them to be published through the above blog. If you would like to request a guest blog post for your company's blog, please contact me at nbagwell@ExecutiveLP.com and include "Guest Blog Request" in the subject line of your email.

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